

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
BALANCE SHEET  
March 31, 2009**

**ASSETS**

<b>Current Assets</b>		
Cash in Bank	\$	688,457
Accrued Interest Receivable		101,341
<b>Total Current Assets</b>		<u>\$789,798</u>
<b>Loan Portfolio</b>		
Mortgage Loans held	\$	2,525,683
Loans in Process & Advanced Costs		305,445
Allowance for Foreclosed Assets		<u>(447,294)</u>
		\$2,383,834
<b>Other Assets</b>		
Real Estate Owned	\$	1,787,000
Bond - Certificate of Deposit		<u>10,000</u>
<b>Total Other Assets</b>		<u>\$1,797,000</u>
<b>Total Assets</b>		<u><u>\$4,970,632</u></u>

**LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Accrued Expenses - Attorney for Receiver	\$	30,791
Accrued Expenses - Receiver		<u>130,689</u>
<b>Total Current Liabilities</b>		\$ 161,480
<b>Total Members' Equity</b>		<u>4,809,152</u>
<b>Total Liabilities and Members' Equity</b>		<u><u>\$ 4,970,632</u></u>

*OK*  
*WA*  
*5/4/09*

**EMVEST MORTGAGE FUND LLC**  
**(A LIMITED LIABILITY COMPANY)**  
**INCOME STATEMENT**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2009**

<b>Revenue</b>	
Interest Income	<u>\$ (19,830)</u>
<b>Total Revenue</b>	<u>\$ (19,830)</u>
<b>Operating Expenses</b>	
Accounting/Bus Operations - Receiver	23,595
Advance Insurance	5,864
Attorney Expenses - Receiver	6,319
Bad Debt	375,000
Bank Service Charges	1,064
Licenses, Fees & Permits	-
Litigation Response - Receiver	-
Loan Documentation	-
Loan Servicing - FCI	90
Miscellaneous	-
Office Expense	2,762
REO Costs	16,029
Taxes	-
Tax Issues - Receiver	-
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<b>Total Operating Expenses</b>	<u>\$ 430,723</u>
<b>Net Ordinary Income</b>	<u>(450,553)</u>
<b>Other Income/(Expense)</b>	
Other Income	21,357
Interest Other	-
Other Expense	-
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<b>Net Other Income/(Expense)</b>	<u>21,357</u>
<b>Net Income</b>	<u><u>\$ (429,196)</u></u>

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
RECAP OF MEMBERS EQUITY  
FOR THE TIME PERIOD 01/01/02 THROUGH 3/31/09**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Y-T-D 2009</u>	<u>Totals</u>
Members' Equity at Beginning of Year	-0-	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	\$ 15,840,643	\$ 9,105,176	\$ 5,421,079	
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	0	0	0	0	0	20,310,710
Net Income	97,702	520,460	721,953	1,147,862	2,790,958	70,881	(1,842,715)	(429,196)	3,077,905
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(127,526)	(5,845,279)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(55,204)	(12,016,150)
Rounding						1	0	(1)	2
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	<u>-</u>	<u>11,821</u>	<u>95,918</u>	<u>0</u>	<u>0</u>	<u>(920,705)</u>
Members' Equity at End of Year	<u>\$ 3,774,359</u>	<u>\$ 10,646,176</u>	<u>\$ 15,269,624</u>	<u>\$ 15,003,527</u>	<u>\$ 15,840,643</u>	<u>\$ 9,105,176</u>	<u>\$ 5,421,079</u>	<u>\$ 4,809,152</u>	<u>\$ 4,606,483</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 5,798	

**Emvest Mortgage Fund**  
**Schedule of Accrued Interest**  
**03/31/09**

FCI Loan #	Name	Balance at <u>03/31/09</u>	Rate	Last Payment	End of Month	# of Days	Interest Due
ALG/115	Lerman	284,785.59	12.250%	03/01/09	03/31/09	30	2,867.36
FCI/1	Thomas	540,000.00	14.500%	02/08/09	03/31/09	51	10,940.55
ALG/122	Sellers	288,917.31	12.000%	04/13/07	03/31/09	718 F	26,121.29
FCI/8	Praise	160,000.00	12.950%	11/11/07	03/31/09	506 BK	9,707.18
ALG/123	Zohn	223,181.72	12.000%	09/09/08	03/31/09	203	14,895.09
FCI/20	Mendoza	348,500.00	12.500%	04/27/08	03/31/09	338 BK	18,618.49
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	03/31/09	466 F	15,851.31
FCI/27	Nelson	310,500.00	12.500%	03/09/09	03/31/09	22	2,339.38
<b>Grand Totals</b>		<b><u>2,523,933.38</u></b>					<b><u>101,340.65</u></b>